

## EASEMENT AND AGREEMENT

6/11/07 12:12:42  
BK 560 PG 666  
DE SOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

Effective as of the 31<sup>st</sup> day of May, 2007, FOR AND IN CONSIDERATION of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Goodman 301, LLC ("Goodman") and MM Louisiana, Inc. ("MM Louisiana"), hereby agree as follows:

1. Easement. Goodman grants, conveys and assigns to MM Louisiana a perpetual, non-exclusive easement ("Easement") in and to the property described in Exhibit "A" attached hereto ("Easement Property") upon the conditions and for the purposes set forth herein. This Easement shall be for the benefit of MM Louisiana, its successors and assigns, for the purposes set forth herein and shall be appurtenant to the property described in Exhibit "B" attached hereto ("Apartment Property"). Goodman represents and warrants that it owns fee simple title to the Easement Property subject to ad valorem taxes, street and utility easements and right of way record, and the deed of trust or mortgage liens of BancorpSouth Bank.

2. Disclaimer and Release. The entry signs, flagpoles, fences and walls for the Weatherstone Apartments (which Apartments are located on the Apartment Property) are located within the right-of-way of Chance Drive West (as currently shown on the Plat of Weatherstone Subdivision ("Plat") Phase II, of the Land Records of DeSoto County, Mississippi, recorded in Plat Book 79, Pages 47-49) and on the Easement Property which is owned by Goodman. Goodman releases MM Louisiana and its successors and assigns from any claims of encroachment or trespass.

3. Purpose of Easement. Goodman hereby quitclaims and conveys to MM Louisiana any ownership interest in, to and of such entry signs, flagpoles, fences and walls. Goodman grants, conveys and assigns to MM Louisiana and its successors and assigns this Easement for the location of all or part of the entry signs and flagpoles, for ingress and egress to and from the entry signs, flagpoles, fences and walls for maintenance and repair, and if needed, for relocation of such entry signs, flagpoles, fences and walls within the Easement Property. If relocation becomes necessary, MM Louisiana agrees that any replacement structure would not exceed current height, width and

character or such other design as reasonable agreed to by the parties. MM Louisiana shall maintain the entry signs, flagpoles, fences and walls which lie adjacent to and within the Easement Property in a workmanlike manner.

4. Transfer of Apartment Property. If MM Louisiana conveys the Apartment Property to another party, MM Louisiana, as part of the conveyance, shall also convey therewith the Easement granted on the Easement Property. However, such Easement shall be deemed to pass with the conveyance of the Apartment Property even if the conveyance instrument fails to include a conveyance of the Easement.

5. Privatization of Streets. Within twelve (12) months of the date this instrument is recorded in the Land Records of DeSoto County, Mississippi, MM Louisiana and Goodman agree to use their best efforts to begin to cause the streets known as Chance Drive West and Chance Drive North as shown on the Plat, to be converted from public streets to private streets and will support and cooperate with each other and the City of Horn Lake, Mississippi, to accomplish the privatization of such streets. Goodman agrees that if any of its other property which is adjacent to either such street, including but not limited to certain of the property described in the instrument recorded in Book 426, Page 134 in the Land Records of the Chancery Clerk of DeSoto County, Mississippi, is transferred, Goodman will impose upon its transferee the obligations with respect to privatization of such streets. If privatization of such streets is granted, Goodman agrees to convey to MM Louisiana, within thirty (30) days of the privatization becoming final, that portion of such streets as would otherwise pass to Goodman upon the privatization of the streets. Goodman may reserve and/or MM Louisiana shall grant to Goodman a non-exclusive easement for ingress and egress on, over and across Chance Drive West to the property owned by Goodman which adjoins Chance Drive West at the point set forth in Section 8 hereof. If privatization of the streets is denied, no further obligation under this section shall continue.

6. Partial Abandonment of Easement. If the parties succeed in the privatization of Chance Drive West and Chance Drive North, upon conveyance of Goodman's interest in such streets

to MM Louisiana, MM Louisiana shall abandon the Easement conveyed herein except for (a) the portion of the Easement located adjacent to and three (3) feet to the east of the East line of Chance Drive West and adjacent to and three (3) feet to the west of the west line of Chance Drive West; and (b) the portion of the Easement in which the brick columns and apartment entry signs are located near the intersection of Chance Drive West and Goodman Road as currently laid out in Horn Lake, Mississippi, plus three (3) feet around such columns and apartment entry signs, all as described in Exhibit "D" attached hereto. The parties shall execute and record an appropriate abandonment document.

7. No Construction or Parking. Goodman agrees that there shall be no building or parking area constructed in or on the Easement Property.

8. Access to Tracts Adjacent to Chance Drive West The parties agree that at any time within one year after the privatization of Chance Drive West is granted or denied, Goodman or its successors in interest to the Tracts currently owned by Goodman and described as Tract C-1 and C-2 on Exhibit "C" attached hereto may remove a portion of the wall constructed along Chance Drive West and may construct an entrance to either or both such Tracts under the conditions set forth herein.

- (a) The entrance shall be a width of not more than twenty-five (25) feet.
- (b) A portion of the wall along Chance Drive West shall be removed for such entrance and upon completion of the entrance the wall shall be reconstructed (and new columns constructed) in the area of the entrance with a design and specification approved by MM Louisiana, which approval shall not be unreasonably withheld.
- (c) The entrance shall be cut at a point immediately north of the column which is located in the approximate north-south center of the wall and shall run no more than twenty-five (25) feet northly. No other entrance or cut to Tract C-1 or Tract C-2 shall be made on Chance Drive West and/or Chance Drive North.
- (d) Goodman shall be responsible for all costs and expenses relating to the entrance and

reconstruction thereof.

9. Easement and Agreement to Run with the Land. The Easement and Agreement set forth herein shall be binding on the parties and their successors and assigns and shall run with the land as described herein. Any and all assignees or grantees of Goodman or MM Louisiana shall be bound by the obligations, and entitled to the rights and benefits, of its Grantor or assignor as set forth herein.

10. Governing Law. This Easement shall be governed by and construed and enforced in accordance with the laws of the State of Mississippi.

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**Signature Pages to Follow**

IN WITNESS WHEREOF, this Easement and Agreement has been signed by the duly authorized officers and/or managers of the parties effective as of the date set forth above.

GRANTOR:

GOODMAN 301, LLC

BY:

Print Name: Ben W. Smith

Title: Member

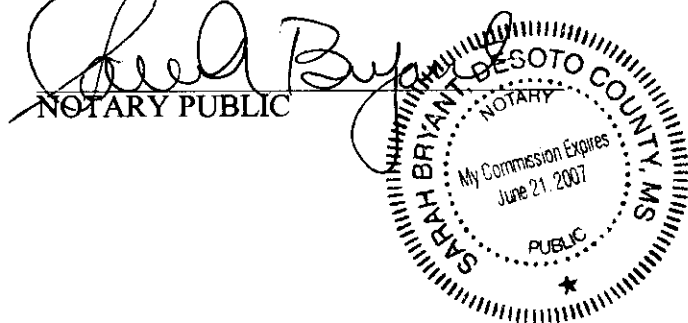
BY:

Print Name: Hal Guthrie

Title: Member

STATE OF Mississippi  
COUNTY OF Desoto

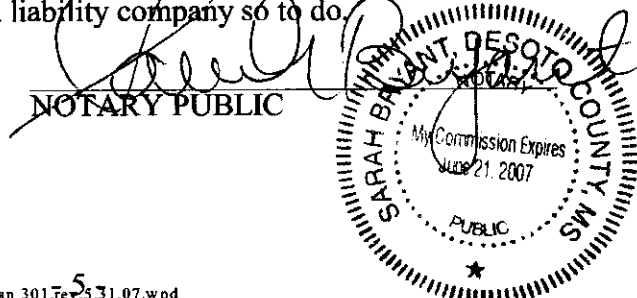
PERSONALLY APPEARED before me, the undersigned authority in and for the aforesaid county and state, on this 31st day of May, 2007, within my jurisdiction, the within named Ben W. Smith, who acknowledged that [he/she] is a [Member/Manager] of Goodman 301, LLC, and that for and on behalf of the limited liability company, and as its act and deed, [he/she] executed the above and foregoing instrument after first having been duly authorized by the limited liability company so to do.



My commission expires:  
06-21-07

STATE OF Mississippi  
COUNTY OF Desoto

PERSONALLY APPEARED before me, the undersigned authority in and for the aforesaid county and state, on this 31st day of May, 2007, within my jurisdiction, the within named Hal Guthrie, who acknowledged that [he/she] is a [Member/Manager] of Goodman 301, LLC, and that for and on behalf of the limited liability company, and as its act and deed, [he/she] executed the above and foregoing instrument after first having been duly authorized by the limited liability company so to do.



My commission expires:  
06-21-07

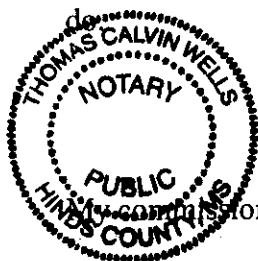
GRANTEE:

MM LOUISIANA, INC.

BY: Michael J. Hart  
 Michael J. Hart, Vice President and Treasurer

STATE OF MississippiCOUNTY OF Hill

PERSONALLY APPEARED before me, the undersigned authority in and for the aforesaid county and state, on this 31<sup>st</sup> day of May, 2007, within my jurisdiction, the within named Michael J. Hart, who acknowledged that he is the Vice President and Treasurer of MM Louisiana, Inc., and that for and on behalf of the Corporation, and as its act and deed, he executed the above and foregoing instrument after first having been duly authorized by the Corporation so to



Notary Public State of Mississippi  
 At Large  
 My Commission Expires  
 April 19, 2010  
 BONDED THRU  
 HELEN, BROOKS & GARLAND, INC.

[Signature]  
 NOTARY PUBLIC

**GRANTOR'S ADDRESS:**

892 Rasco Road  
Southhaven, MS 38671  
Telephone: 662-393-3348

**GRANTEE'S ADDRESS:**

Michael J. Hart  
1000 Red Fern Place  
Flowood, MS 39232  
Telephone: 601-936-3666

**INDEXING INSTRUCTIONS:**

SW1/4, SW 1/4, Section 30, Township 1 South, Range 8 West, DeSoto County, Mississippi

and

Lots 11 through 60 (inclusive), Phase II, Weatherstone Subdivision in Section 30, Township 1 South, Range 8 West, DeSoto County, Mississippi

**PREPARED BY:**

A.M. EDWARDS, III (MBN 5478)  
Wells, Moore, Simmons & Hubbard, PLLC  
4450 Old Canton Road, Suite 200  
P.O. Box 1970  
Jackson, Mississippi 39215-1970  
Telephone: (601) 354-5400  
Telecopier: (601) 355-5850

**Exhibit A**

**Easement Property Real Property Description**





SMITH & FORSYTHE SURVEYING, INC.

891 RASCO ROAD EAST

SOUTHAVEN, MISSISSIPPI 38671

(662) 393-3348 FAX (662) 393-0714

BK 560 PG 674

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COMMERCIAL & RESIDENTIAL SURVEYS – ALTA/ASCM SURVEYS – BOUNDARY SURVEYS – TOPOGRAPHIC SURVEYS – ELEVATION CERTIFICATES

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BEN SMITH, P.E., R.L.S.  
PRESIDENT

MARK FORSYTHE  
VICE PRESIDENT

15' FENCE EASEMENT FOR THE WEST SIDE OF CHANCE DRIVE  
WEST AND ALSO BEING LOCATED IN THE SOUTHWEST QUARTER  
OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 1  
SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI;

BEGINNING AT A POINT, SAID POINT BEING SOUTH 90 DEGREES 00  
MINUTES 00 SECONDS EAST 450.29 FEET AND NORTH 00 DEGREES  
00 MINUTES 00 SECONDS EAST 90.75 FEET FROM THE SOUTHWEST  
CORNER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST;  
THENCE NORTH 04 DEGREES 33 MINUTES 39 SECONDS WEST  
137.88 FEET TO A POINT; THENCE NORTH 85 DEGREES 26 MINUTES  
21 SECONDS EAST 15.00 FEET TO A POINT; THENCE SOUTH 04  
DEGREES 33 MINUTES 39 SECONDS EAST 139.89 FEET ALONG THE  
WEST RIGHT OF WAY LINE OF CHANCE DRIVE WEST TO A POINT;  
THENCE NORTH 86 DEGREES 54 MINUTES 59 SECONDS WEST 15.13  
FEET TO THE POINT OF BEGINNING.

FILENAME: ESMTLEGAL/MF  
DATED: JUNE 1, 2007

Exhibit A, Page 1 of 2



SMITH & FORSYTHE SURVEYING, INC.

891 RASCO ROAD EAST

SOUTHAVEN, MISSISSIPPI 38671

(662) 393-3348 FAX (662) 393-0714

BK 560 PG 675

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COMMERCIAL & RESIDENTIAL SURVEYS – ALTA/ASCM SURVEYS – BOUNDARY SURVEYS – TOPOGRAPHIC SURVEYS – ELEVATION CERTIFICATES

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BEN SMITH, P.E., R.L.S.  
PRESIDENT

MARK FORSYTHE  
VICE PRESIDENT

15' FENCE EASEMENT FOR THE EAST SIDE OF CHANCE DRIVE WEST AND ALSO BEING LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI;

BEGINNING AT A POINT, SAID POINT BEING SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 515.53 FEET AND NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 90.36 FEET FROM THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST; THENCE NORTH 04 DEGREES 33 MINUTES 39 SECONDS WEST 139.06 FEET ALONG THE EAST RIGHT OF WAY LINE OF CHANCE DRIVE WEST TO A POINT; THENCE ALONG A CURVE TO THE RIGHT A RADIUS OF 25.00 FEET AND A ARC LENGTH OF 3.27 FEET AND A CHORD BEARING OF NORTH 00 DEGREES 49 MINUTES 06 SECONDS WEST AND A CHORD DISTANCE OF 3.26 FEET TO A POINT; THENCE NORTH 85 DEGREES 26 MINUTES 21 SECONDS EAST 14.79 FEET TO A POINT; THENCE SOUTH 04 DEGREES 33 MINUTES 39 SECONDS EAST 142.46 FEET TO A POINT; THENCE SOUTH 85 DEGREES 58 MINUTES 57 SECONDS WEST 15.00 FEET TO THE POINT OF BEGINNING.

FILENAME:ESMTLEGAL2/MF  
DATED: JUNE 1, 2007

Exhibit A, Page 2 of 2

**Exhibit B**

**Apartment Property Real Property Description**

Lots 11 through 60 (inclusive), Phase II, Weatherstone Subdivision in Section 30, Township 1 South, Range 8 West, DeSoto County, Mississippi as per plat thereof recorded in Plat Book 79, Pages 47-49 in the office of the Chancery Clerk of DeSoto County, Mississippi

**Exhibit C**  
**Goodman Tracts**

**TRACT C-1**

LEGAL DESCRIPTION OF 0.86, MORE OR LESS, ACRES OF LAND BEING LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI;

BEGIN AT A IRON PIN (FOUND) SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 515.53 FEET AND NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 90.36 FEET FROM THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST; THENCE NORTH 04 DEGREES 33 MINUTES 39 SECONDS WEST 139.06 FEET TO A IRON PIN (FOUND); THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS 25.00 FEET AND A ARC LENGTH OF 36.71 FEET AND A CHORD BEARING OF NORTH 37 DEGREES 30 MINUTES 33 SECONDS EAST AND A CHORD DISTANCE OF 33.50 FEET TO A IRON PIN (FOUND); THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS 80.00 FEET AND A ARC LENGTH OF 42.78 FEET AND A CHORD BEARING OF NORTH 64 DEGREES 15 MINUTES 38 SECONDS EAST AND A CHORD DISTANCE OF 42.27 FEET TO A IRON PIN (FOUND); THENCE NORTH 85 DEGREES 58 MINUTES 57 SECONDS EAST 152.25 FEET TO A IRON PIN (FOUND); THENCE SOUTH 04 DEGREES 33 MINUTES 39 SECONDS EAST 179.79 FEET TO A P.K. NAIL (FOUND); THENCE SOUTH 85 DEGREES 58 MINUTES 57 SECONDS WEST 214.11 FEET THE POINT OF BEGINNING CONTAINING 0.86 MORE OR LESS, ACRES OF LAND BEING SUBJECT TO ALL CODES, REGULATIONS, REVISIONS, EASEMENTS AND RIGHT OF WAY OF RECORD.

**TRACT C-2**

LEGAL DESCRIPTION OF 1.12, MORE OR LESS, ACRES OF LAND BEING LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI;

BEGIN AT A CONCRETE MONUMENT (FOUND) SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 235.04 FEET AND NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 79.48 FEET FROM THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST; THENCE NORTH 49 DEGREES 23 MINUTES 39 SECONDS WEST 47.59 FEET TO A IRON PIN (FOUND); THENCE NORTH 05 DEGREES 24 MINUTES 34 SECONDS WEST 152.09 FEET TO A IRON PIN (FOUND); THENCE NORTH 85 DEGREES 40 MINUTES 21 SECONDS EAST 264.98 FEET TO A IRON PIN (FOUND); THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS 25.00 FEET AND A ARC LENGTH OF 8.10 FEET AND A CHORD BEARING OF SOUTH 13 DEGREES 50 MINUTES 14 SECONDS EAST AND A CHORD DISTANCE OF 8.06 FEET TO A IRON PIN (FOUND); THENCE SOUTH 04 DEGREES 33 MINUTES 39 SECONDS EAST 184.66 FEET TO A IRON PIN (FOUND); THENCE NORTH 86 DEGREES 54 MINUTES 59 SECONDS WEST 46.19 FEET TO A CONCRETE MONUMENT (FOUND); THENCE SOUTH 85 DEGREES 58 MINUTES 21 SECONDS WEST 184.70 FEET THE POINT OF BEGINNING CONTAINING 1.12, MORE OR LESS, ACRES OF LAND BEING SUBJECT TO ALL CODES, REGULATIONS, REVISIONS, EASEMENTS AND RIGHT OF WAY OF RECORD.



SMITH & FORSYTHE SURVEYING, INC.

891 RASCO ROAD EAST

SOUTHAVEN, MISSISSIPPI 38671

(662) 393-3348 FAX (662) 393-0714

BK 560 PG 678

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COMMERCIAL & RESIDENTIAL SURVEYS – ALTA/ASCM SURVEYS – BOUNDARY SURVEYS – TOPOGRAPHIC SURVEYS – ELEVATION CERTIFICATES

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BEN SMITH, P.E., R.L.S.  
PRESIDENT

MARK FORSYTHE  
VICE PRESIDENT

3' FENCE EASEMENT FOR THE EAST SIDE OF CHANCE DRIVE WEST AND ALSO BEING LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI;

BEGINNING AT A POINT, SAID POINT BEING SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 515.53 FEET AND NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 90.36 FEET FROM THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST; THENCE NORTH 04 DEGREES 33 MINUTES 39 SECONDS WEST 139.06 FEET ALONG THE EAST RIGHT OF WAY LINE OF CHANCE DRIVE WEST TO A POINT; THENCE ALONG A CURVE TO THE RIGHT A RADIUS OF 25.00 FEET AND A ARC LENGTH OF 3.27 FEET AND A CHORD BEARING OF NORTH 00 DEGREES 49 MINUTES 06 SECONDS WEST AND A CHORD DISTANCE OF 3.26 FEET TO A POINT; THENCE NORTH 85 DEGREES 26 MINUTES 21 SECONDS EAST 2.79 FEET TO A POINT; THENCE SOUTH 04 DEGREES 33 MINUTES 39 SECONDS EAST 131.54 FEET TO A POINT; THENCE SOUTH 49 DEGREES 30 MINUTES 46 SECONDS EAST 15.23 FEET TO A POINT; THENCE SOUTH 85 DEGREES 58 MINUTES 57 SECONDS WEST 13.89 FEET TO THE POINT OF BEGINNING.

FILENAME: ESMTLEGAL2\_3ESMT/MF  
DATED: JUNE 1, 2007

Exhibit D, page 1 of 2



SMITH & FORSYTHE SURVEYING, INC.

891 RASCO ROAD EAST

SOUTHAVEN, MISSISSIPPI 38671

(662) 393-3348 FAX (662) 393-0714

BK 560 PG 679

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COMMERCIAL & RESIDENTIAL SURVEYS – ALTA/ASCM SURVEYS – BOUNDARY SURVEYS – TOPOGRAPHIC SURVEYS – ELEVATION CERTIFICATES

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BEN SMITH, P.E., R.L.S.  
PRESIDENT

MARK FORSYTHE  
VICE PRESIDENT

3' FENCE EASEMENT FOR THE WEST SIDE OF CHANCE DRIVE WEST  
AND ALSO BEING LOCATED IN THE SOUTHWEST QUARTER OF THE  
SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH,  
RANGE 8 WEST, DESOTO COUNTY, MISSISSIPPI;

BEGINNING AT A POINT, SAID POINT BEING SOUTH 90 DEGREES 00  
MINUTES 00 SECONDS EAST 465.40 FEET AND NORTH 00 DEGREES  
00 MINUTES 00 SECONDS EAST 89.97 FEET FROM THE SOUTHWEST  
CORNER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 8 WEST;  
THENCE NORTH 86 DEGREES 54 MINUTES 59 SECONDS WEST 11.91  
FEET TO A POINT; THENCE NORTH 43 DEGREES 16 MINUTES 48  
SECONDS EAST 11.88 FEET TO A POINT; THENCE NORTH 04  
DEGREES 33 MINUTES 39 SECONDS EAST 130.33 FEET; THENCE  
NORTH 85 DEGREES 26 MINUTES 21 SECONDS EAST 3.00 FEET TO A  
POINT; THENCE SOUTH 04 DEGREES 33 MINUTES 39 SECONDS EAST  
139.89 FEET ALONG THE WEST RIGHT OF WAY LINE OF CHANCE  
DRIVE WEST TO A POINT THE POINT OF BEGINNING.

FILENAME: ESMTLEGAL3FT\_ESMT/MF

DATED: MAY 31, 2007

Exhibit D, page 2 of 2